

Louisiana Board of Examiners of
Certified Shorthand Reporters

State of Louisiana

Compiled Financial Statements
(Annual Financial Report)

Year Ended June 30, 2014

LOUISIANA BOARD OF EXAMINERS OF CERTIFIED
SHORTHAND REPORTERS
P.O. Box 1840
WALKER, LOUISIANA, 70785-1840
(225) 664-6868

GOVERNING BOARD

APPOINTED BY THE SUPREME COURT

JUDGE PAUL A. BONIN, CHAIRMAN
MAY DUNN, CCR
JOHN H. ANDRESSEN, CCR
MILTON DONEGAN, JR., CCR

APPOINTED BY THE GOVERNOR

SUZETTE MAGEE, CCR, SECRETARY
VINCENT P. BORRELLO, JR., CCR
ELIZABETH C. METHVIN

APPOINTED BY THE SPEAKER OF THE HOUSE

LAURA PUTNAM, ATTORNEY

APPOINTED BY THE SENATE PRESIDENT

VACANT

ADMINISTRATOR

TONYA R. CUPP

Louisiana Board of Examiners of Certified Shorthand Reporters
(Agency Name)
STATE OF LOUISIANA
Annual Financial Statements
June 30, 2014

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The Appendices Packet is located as a separate packet on OSRAP's website at <http://www.doa.louisiana.gov/OSRAP/afrpackets.htm>.

Schedule Number

STATE OF LOUISIANA
Annual Financial Statements
Fiscal Year Ended June 30, 2014

Louisiana Board of Examiners of Certified Shorthand Reporters
P.O. Box 1840
Walker, LA 70785
(Agency Name & Mailing Address)

Division of Administration
Office of Statewide Reporting
and Accounting Policy
P. O. Box 94095
Baton Rouge, Louisiana 70804-9095

Legislative Auditor
P. O. Box 94397
Baton Rouge, Louisiana 70804-9397

LLAFileroom@lla.la.gov.

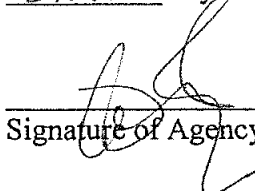
Physical Address:
1201 N. Third Street
Claiborne Building, 6th Floor, Suite 6-130
Baton Rouge, Louisiana 70802

Physical Address:
1600 N. Third Street
Baton Rouge, Louisiana 70802

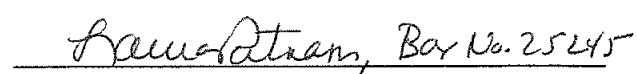
AFFIDAVIT

Personally came and appeared before the undersigned authority, Judge Paul Bonin, Chairman of Louisiana Board of Examiners of Certified Shorthand Reporters who duly sworn, deposes and says, that the financial statements herewith given present fairly the financial position of Louisiana Board of Examiners of Certified Shorthand Reporters at June 30, 2014 and the results of operations for the year then ended in accordance with policies and practices established by the Division of Administration or in accordance with Generally Accepted Accounting Principles as prescribed by the Governmental Accounting Standards Board. Sworn and subscribed before me, this

22nd day of August, 2014.



Signature of Agency Official



NOTARY PUBLIC

Prepared by: Fernand P. Genre, CPA

Title: Partner, Hannis T. Bourgeois, LLP

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Date: 8/19/2014

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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

To the Members of the Board of the
Louisiana Board of Examiners of Certified Shorthand Reporters
Walker, Louisiana

We have compiled the accompanying financial statements of the business-type activity of the Louisiana Board of Examiners of Certified Shorthand Reporters (a component unit of the State of Louisiana) as of and for the year ended June 30, 2014, which collectively comprise the Louisiana Board of Examiners of Certified Shorthand Reporters basic financial statements as listed in the table of contents. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

The management of the Louisiana Board of Examiners of Certified Shorthand Reporters is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has omitted the Management's Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting and for placing the basic financial statements in an appropriate operational, economic, or historical context.

The supplementary information contained in Schedules 1, 3, 4, 8, 15, and 16 are presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information has been compiled from information that is the representation of management. We have not audited or reviewed the supplementary information and, accordingly, do not express an opinion or provide any assurance on such supplementary information.

Respectfully submitted,

Hannis T. Bourgeois, LLP

Denham Springs, Louisiana
August 19, 2014

STATE OF LOUISIANA
Louisiana Board of Examiners of Certified Shorthand Reporters (BTA)
STATEMENT OF NET POSITION
AS OF June 30, 2014

Statement A

ASSETS

CURRENT ASSETS

| | |
|--|------------|
| Cash and Cash equivalents | \$ 263,831 |
| Restricted Cash and Cash Equivalents | |
| Investments | |
| Derivative Instruments | |
| Receivables (net of allowance for doubtful accounts)(Note U) | |
| Due from other funds (Note Y) | |
| Due from federal government | |
| Inventories | |
| Prepayments | |
| Notes Receivable | |
| Other Current Assets | |
| Total current assets | 263,831 |

NONCURRENT ASSETS

| | |
|--|------------|
| Restricted assets (Note F): | |
| Cash | |
| Investments | |
| Receivables | |
| Investments | |
| Notes Receivable | |
| Capital assets, net of depreciation (Note D) | |
| Land non-depreciable easements | |
| Buildings and improvements | |
| Machinery and equipment | 4,453 |
| Infrastructure | |
| Intangible assets | |
| Construction/Development-in-progress | |
| Other noncurrent assets | |
| Total noncurrent assets | 4,453 |
| Total assets | \$ 268,284 |

DEFERRED OUTFLOWS OF RESOURCES

| | |
|--|------------|
| Accumulated decrease in fair value of hedging derivatives | \$ |
| Deferred amounts on debt refunding | |
| Adjustments of capital lease obligations | |
| Grants paid prior to meeting time requirements | |
| Intra-entity transfer of future revenues (transferee) | |
| Losses from sale-leaseback transactions | |
| Direct loan origination costs for mortgage loans held for sale | |
| Fees paid to permanent investors prior to sale of mortgage loans | |
| Total deferred outflow of resources | \$ - |
| Total assets and deferred outflow of resources | \$ 268,284 |

LIABILITIES

CURRENT LIABILITIES:

| | |
|--|----------|
| Accounts payable and accruals (Note V) | \$ 1,085 |
| Derivative instrument | |
| Due to other funds (Note Y) | |
| Due to federal government | |
| Unearned revenues | |
| Amounts held in custody for others | |
| Other current liabilities | 272 |

See accountant's report.

STATE OF LOUISIANA
Louisiana Board of Examiners of Certified Shorthand Reporters (BTA)
STATEMENT OF NET POSITION
AS OF June 30, 2014

Statement A

| | |
|--|-------------------|
| Liabilities Con't | |
| Current portion of long-term liabilities: (Note K) | |
| Contracts payable | \$ _____ |
| Compensated absences payable | _____ |
| Capital lease obligations | _____ |
| Claims and litigation payable | _____ |
| Notes payable | _____ |
| Pollution remediation obligation | _____ |
| Bonds payable (include unamortized costs) | _____ |
| Other long-term liabilities | _____ |
| Total current liabilities | <u>1,357</u> |
| NONCURRENT LIABILITIES | |
| Contracts payable | _____ |
| Compensated absences payable | <u>7,693</u> |
| Capital lease obligations | _____ |
| Claims and litigation payable | _____ |
| Notes payable | _____ |
| Pollution remediation obligation | _____ |
| Bonds payable (include unamortized costs) | _____ |
| OPEB payable | <u>89,300</u> |
| Other long-term liabilities | _____ |
| Total noncurrent liabilities | <u>96,993</u> |
| Total liabilities | <u>98,350</u> |
| DEFERRED INFLOWS OF RESOURCES | |
| Accumulated increase in fair value of hedging derivatives | \$ _____ |
| Deferred amounts related to service concession arrangement | _____ |
| Deferred amounts of debt refunding | _____ |
| Adjustments of capital lease obligations | _____ |
| Grants received prior to meeting time requirements | _____ |
| Property taxes received before the period of which the taxes were levied | _____ |
| Fines and penalties received in advance of meeting time requirements | _____ |
| Sales/intra-entity transfers of future revenues (transferor) | _____ |
| Gains from sale-leaseback transactions | _____ |
| Points received on loan origination | _____ |
| Loan origination fees received for mortgage loans held for sale | _____ |
| Total deferred inflows of resources | <u>-</u> |
| NET POSITION | |
| Net investment in capital assets | <u>4,453</u> |
| Restricted for: | |
| Capital projects | _____ |
| Debt service | _____ |
| Unemployment compensation | _____ |
| Other specific purposes | _____ |
| Unrestricted | <u>165,481</u> |
| Total net position | <u>169,934</u> |
| Total liabilities, deferred inflows of resources, and net position | <u>\$ 268,284</u> |

The accompanying notes are an integral part of this financial statement.

See accountant's report.

STATE OF LOUISIANA

Statement B

Louisiana Board of Examiners of Certified Shorthand Reporters (BTA)

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEAR ENDED June 30, 2014**OPERATING REVENUE**

| | |
|---|----------|
| Sales of commodities and services | \$ _____ |
| Assessments | _____ |
| Use of money and property | _____ |
| Licenses, permits, and fees | 180,967 |
| Federal grants and contracts | _____ |
| State, local and nongovernmental grants and contracts | _____ |
| Other | _____ |
| Total operating revenues | 180,967 |

OPERATING EXPENSES

| | |
|----------------------------|---------|
| Cost of sales and services | 180,030 |
| Administrative | _____ |
| Depreciation | 2,364 |
| Amortization | _____ |
| Total operating expenses | 182,394 |
| Operating income(loss) | (1,427) |

NON-OPERATING REVENUES (EXPENSES)

| | |
|---|-------|
| State appropriations | _____ |
| Intergovernmental revenues(expenses) | _____ |
| Taxes | _____ |
| Use of money and property | 3,851 |
| Gain on disposal of fixed assets | _____ |
| Loss on disposal of fixed assets | _____ |
| Federal grants | _____ |
| Interest expense | _____ |
| Other revenue | _____ |
| Other expense | _____ |
| Total non-operating revenues(expenses) | 3,851 |
| Income(loss) before contributions, extraordinary items, & transfers | 2,424 |

Capital contributions

Extraordinary item

Transfers in

Transfers out

| | |
|------------------------|-------|
| Change in net position | 2,424 |
|------------------------|-------|

| | |
|--------------------------------|---------|
| Total net position – beginning | 167,510 |
|--------------------------------|---------|

| | |
|-----------------------------|------------|
| Total net position – ending | \$ 169,934 |
|-----------------------------|------------|

The accompanying notes are an integral part of this financial statement.

See accountant's report.

STATE OF LOUISIANA
Louisiana Board of Examiners of Certified Shorthand Reporters (BTA)
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED June 30, 2014

Statement C

| | Expenses | Program Revenues | | Net (Expense) Revenue and Changes in Net Position |
|--|------------|-------------------------|--|--|
| | | Charges for Services | Operating Grants and Contributions | |
| Louisiana Board of of Examiners of Certified Shorthand Reporters | \$ 182,394 | \$ 180,967 | \$ | \$ (1,427) |
| General revenues: | | | | |
| Taxes | | | | |
| State appropriations | | | | |
| Grants and contributions not restricted to specific programs | | | | |
| Interest | | | | 3,851 |
| Miscellaneous | | | | |
| Special items | | | | |
| Extraordinary item | | | | |
| Transfers | | | | |
| Total general revenues, special items, and transfers | | | | 3,851 |
| Change in net assets | | | | 2,424 |
| Net position - beginning as restated | | | | 167,510 |
| Net position - ending | | | | \$ 169,934 |

The accompanying notes are an integral part of this statement.

See accountant's report.

STATE OF LOUISIANA
Louisiana Board of Examiners of Certified Shorthand Reporters (BTA)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED June 30, 2014

Statement D
(continued)

| | | |
|--|----------|------------|
| Cash flows from operating activities | | |
| Cash receipts from customers | 180,967 | |
| Cash receipts from grants and contracts | | |
| Cash receipts from interfund services provided | | |
| Other operating cash receipts, if any | | |
| Cash payments to suppliers for goods or services | (97,063) | |
| Cash payments to employees for services | (71,446) | |
| Cash payments for interfund services used, including payments "In Lieu of Taxes" | | |
| Other operating cash payments, if any (* provide explanation) | | |
| Net cash provided(used) by operating activities | | 12,458 |
| Cash flows from non-capital financing activities | | |
| State Appropriations | | |
| Federal receipts | | |
| Federal disbursements | | |
| Proceeds from sale of bonds | | |
| Principal paid on bonds | | |
| Interest paid on bond maturities | | |
| Proceeds from issuance of notes payable | | |
| Principal paid on notes payable | | |
| Interest paid on notes payable | | |
| Operating grants received | | |
| Transfers in | | |
| Transfers out | | |
| Other (**provide explanation) | | |
| Net cash provided(used) by non-capital financing activities | | - |
| Cash flows from capital and related financing activities | | |
| Proceeds from sale of bonds | | |
| Principal paid on bonds | | |
| Interest paid on bond maturities | | |
| Proceeds from issuance of notes payable | | |
| Principal paid on notes payable | | |
| Interest paid on notes payable | | |
| Acquisition/construction of capital assets | | |
| Proceeds from sale of capital assets | | |
| Capital contributions | | |
| Deposits with trustees | | |
| Deferred proceeds from capital leases | | |
| Net cash provided(used) by capital and related financing activities | | - |
| Cash flows from investing activities | | |
| Purchases of investment securities | | |
| Proceeds from sale of investment securities | | |
| Interest and dividends earned on investment securities | 3,851 | |
| Net cash provided(used) by investing activities | | 3,851 |
| Net increase(decrease) in cash and cash equivalents | | 16,309 |
| Cash and cash equivalents at beginning of year | | 247,522 |
| Cash and cash equivalents at end of year | | \$ 263,831 |

See accountant's report.

STATE OF LOUISIANA
Louisiana Board of Examiners of Certified Shorthand Reporters (BTA)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED June 30, 2014

Statement D
(concluded)

Reconciliation of operating income(loss) to net cash provided(used) by operating activities:

| | | | |
|---|----------------|----|----------------|
| Operating income(loss) | | \$ | <u>(1,427)</u> |
| Adjustments to reconcile operating income(loss) to net cash provided(used) by operating activities: | | | |
| Depreciation/amortization | <u>2,364</u> | | |
| Provision for uncollectible accounts | <u></u> | | |
| Other | <u></u> | | |
| Changes in assets and liabilities: | | | |
| (Increase)decrease in accounts receivable, net | <u></u> | | |
| (Increase)decrease in due from other funds | <u></u> | | |
| (Increase)decrease in prepayments | <u></u> | | |
| (Increase)decrease in inventories | <u></u> | | |
| (Increase)decrease in other assets | <u></u> | | |
| Increase(decrease) in accounts payable and accruals | <u>(2,495)</u> | | |
| Increase(decrease) in compensated absences payable | <u>2,014</u> | | |
| Increase(decrease) in due to other funds | <u></u> | | |
| Increase(decrease) in deferred revenues | <u></u> | | |
| Increase(decrease) in OPEB payable | <u>12,100</u> | | |
| Increase(decrease) in other liabilities | <u>(98)</u> | | |
| Net cash provided(used) by operating activities | | \$ | <u>12,458</u> |

Schedule of noncash investing, capital, and financing activities:

| | | |
|---|----|----------|
| Borrowing under capital lease(s) | \$ | <u></u> |
| Contributions of fixed assets | | <u></u> |
| Purchases of equipment on account | | <u></u> |
| Asset trade-ins | | <u></u> |
| Other (specify) | | <u></u> |
| | | <u></u> |
| | | <u></u> |
| | | <u></u> |
| Total noncash investing, capital, and financing activities: | \$ | <u>-</u> |

The accompanying notes are an integral part of this statement.

See accountant's report.

Louisiana Board of Examiners of Certified Shorthand Reporters (BTA)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED June 30, 2014

Please provide an explanation of what is included in "other." If there are multiple reasons, please list each out separately along with the amount.

* Other (operating cash payments)

**Other (cash flows from non capital financing activities)

***Other (cash flows from capital and related financing activities)

See accountant's report.

STATE OF LOUISIANA

Louisiana Board of Examiners of Certified Shorthand Reporters (BTA)

Notes to the Financial Statement

As of and for the year ended June 30, 2014

INTRODUCTION

The Louisiana Board of Examiners of Certified Shorthand Reporters (BTA) was created by the Louisiana State Legislature under the provisions of Louisiana Revised Statute 37:2551-2560. The following is a brief description of the operations of Louisiana Board of Examiners of Certified Shorthand Reporters (BTA). The board is composed of nine (9) members - four (4) appointed by the Supreme Court of Louisiana - one shall be judge and three others shall be certified shorthand reporters; three (3) appointed by the governor, subject to confirmation by the Senate - each member shall be certified shorthand reporter; one (1) appointed by the speaker of the House of Representatives - an attorney; and one (1) appointed by the president of the Senate - an attorney. The board is charged with the encouraging proficiency in the practice of shorthand reporting as a profession, promoting efficiency in court and general reporting, and extending to the courts and to the public the protection afforded by a standardized profession of establishing a standard of competency for those persons engaged in it.

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

In April of 1984, the Financial Accounting Foundation established the Governmental Accounting Standards Board (GASB) to promulgate generally accepted accounting principles and reporting standards with respect to activities and transactions of state and local governmental entities. The GASB has issued a Codification of Governmental Accounting and Financial Reporting Standards (GASB Codification). This codification and subsequent GASB pronouncements are recognized as generally accepted accounting principles for state and local governments. The accompanying financial statements have been prepared in accordance with such principles.

The accompanying financial statements of Louisiana Board of Examiners of Certified Shorthand Reporters (BTA) present information only as to the transactions of the programs of the Louisiana Board of Examiners of Certified Shorthand Reporters (BTA) as authorized by Louisiana statutes and administrative regulations.

Basis of accounting refers to when revenues and expenses are recognized and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The accounts of the Louisiana Board of Examiners of Certified Shorthand Reporters (BTA) are maintained in accordance with applicable statutory provisions and the regulations of the Division of Administration – Office of Statewide Reporting and Accounting Policy as follows:

STATE OF LOUISIANA

Louisiana Board of Examiners of Certified Shorthand Reporters (BTA)

Notes to the Financial Statement

As of and for the year ended June 30, 2014

Revenue Recognition

Revenues are recognized using the full accrual basis of accounting; therefore, revenues are recognized in the accounting period in which they are earned and become measurable.

Expense Recognition

Expenses are recognized on the accrual basis; therefore, expenses, including salaries, are recognized in the period incurred, if measurable.

B. BUDGETARY ACCOUNTING

The appropriations made for the operations of the various programs of the **Louisiana Board of Examiners of Certified Shorthand Reporters (BTA)** are annual lapsing appropriations.

1. The budgetary process is an annual appropriation valid for one year.
2. The agency is prohibited by statute from over expending the categories established in the budget.
3. Budget revisions are granted by the Joint Legislative Committee on the Budget, a committee of the Louisiana Legislature. Interim emergency appropriations may be granted by the Interim Emergency Board.
4. The budgetary information included in the financial statements includes the original appropriation plus subsequent amendments as follows:

| | <u>APPROPRIATIONS</u> |
|--------------------------|-----------------------------|
| Original approved budget | \$ <u>207,750</u> |
| Amendments: | <u> </u> |
| | <u> </u> |
| | <u> </u> |
| Final approved budget | \$ <u><u>207,750</u></u> |

- C. DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS** (If all agency cash and investments are deposited in the State Treasury, disregard Note C.) See Appendices Packet - Appendix A at <http://www.doa.louisiana.gov/OSRAP/afrpackets.htm>, for information related to Note C.

1. DEPOSITS WITH FINANCIAL INSTITUTIONS

For reporting purposes, deposits with financial institutions include savings, demand deposits, time deposits, and certificates of deposit. Under state law the **Louisiana Board of Examiners of Certified Shorthand Reporters (BTA)** may deposit funds within a

STATE OF LOUISIANA

Louisiana Board of Examiners of Certified Shorthand Reporters (BTA)

Notes to the Financial Statement

As of and for the year ended June 30, 2014

fiscal agent bank selected and designated by the Interim Emergency Board. Further, the (BTA) may invest in time certificates of deposit in any bank domiciled or having a branch office in the state of Louisiana, in savings accounts or shares of savings and loan associations and savings banks, and in share accounts and share certificate accounts of federally or state chartered credit unions.

For the purpose of the statement of cash flows and statement of net position presentation, all highly liquid investments (including negotiable CDs and restricted cash and cash equivalents) and deposits (including nonnegotiable CDs and restricted cash and cash equivalents) with a maturity of three months or less when purchased are considered to be cash equivalents.

Deposits in bank accounts are stated at cost, which approximates market. Under state law these deposits must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These pledged securities are required to be held in the name of the pledging fiscal agent bank in a holding or custodial bank in the form of safekeeping receipts held by the State Treasurer.

GASB Statement 40, which amended GASB Statement 3, eliminated the requirement to disclose all deposits by three categories of risk. GASB Statement 40 requires only the disclosure of deposits that are considered to be exposed to custodial credit risk. An entity's deposits are exposed to custodial credit risk if the deposit balances are either 1) uninsured and uncollateralized, 2) uninsured and collateralized with securities held by the pledging financial institution, or 3) uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the entity's name.

The deposits at June 30, 2014, consisted of the following:

STATE OF LOUISIANA

Louisiana Board of Examiners of Certified Shorthand Reporters (BTA)

Notes to the Financial Statement

As of and for the year ended June 30, 2014

| | Cash | Nonnegotiable Certificates of Deposit | Other (Describe) | Total |
|---|------------|---|---------------------|------------|
| Deposits per statement of net position (Reconciled bank balance) | \$ 263,831 | \$ | \$ | \$ 263,831 |
| Deposits in bank accounts per bank | \$ 263,369 | \$ | \$ | \$ 263,369 |
| Bank balances exposed to custodial credit risk: | \$ | \$ | \$ | \$ |
| a. Uninsured and uncollateralized | | | | |
| b. Uninsured and collateralized with securities held by the pledging institution | | | | |
| c. Uninsured and collateralized with securities held by the pledging institution's trust department or agent, but not in the entity's | \$ 13,369 | \$ | \$ | \$ 13,369 |

NOTE: The "Deposits in bank accounts per bank" will not necessarily equal the "Deposits per statement of net position" due to outstanding items.

The following is a breakdown by banking institution, program, and amount of the "Deposits in bank accounts per bank" balances shown above:

| <u>Banking Institution</u> | <u>Program</u> | <u>Amount</u> |
|------------------------------------|-------------------|---------------|
| 1. First National Bank of Commerce | Operating Account | \$ 217,868 |
| 2. First National Bank of Commerce | OPEB | 45,501 |
| 3. | | |
| 4. | | |
| Total | | \$ 263,369 |

Cash in State Treasury and petty cash are not required to be reported in the note disclosure. However, to aid in reconciling amounts reported on the statement of net position to amounts reported in this note, list below any cash in treasury and petty cash that are included on the statement of net position.

Cash in state treasury \$ _____
 Petty cash \$ _____

STATE OF LOUISIANA

Louisiana Board of Examiners of Certified Shorthand Reporters (BTA)

Notes to the Financial Statement

As of and for the year ended June 30, 2014

2. INVESTMENTS

The Louisiana Board of Examiners of Certified Shorthand Reporters (BTA) does not hold any investments at June 30, 2014.

3. CREDIT RISK, INTEREST RATE RISK, CONCENTRATION OF CREDIT RISK, AND FOREIGN CURRENCY RISK DISCLOSURES

A. Credit Risk of Debt Investments

Since Louisiana Board of Examiners of Certified Shorthand Reporters does not hold any investments at June 30, 2014, there is no credit risk of debt instruments.

B. Interest Rate Risk of Debt Investments

Since Louisiana Board of Examiners of Certified Shorthand Reporters does not hold any investments at June 30, 2014, there is no interest rate risk of debt instruments.

C. Concentration of Credit Risk

Since Louisiana Board of Examiners of Certified Shorthand Reporters does not hold any investments at June 30, 2014, there is no concentration credit risk.

D. Foreign Currency Risk

Since Louisiana Board of Examiners of Certified Shorthand Reporters does not hold any investments at June 30, 2014, there is no foreign currency risk.

4. DERIVATIVES (GASB 53)

A. Summary of Derivative Instruments

None

B. Investment Derivative Instruments

None

C. Hedging Derivative Instruments

None

STATE OF LOUISIANA

Louisiana Board of Examiners of Certified Shorthand Reporters (BTA)

Notes to the Financial Statement

As of and for the year ended June 30, 2014

D. Contingent Features

None

E. Hybrid Instruments

None

F. Synthetic Guaranteed Investment Contracts (SGICs)

None

5. POLICIES

Since Louisiana Board of Examiners of Certified Shorthand Reporters does not hold any investments at June 30, 2014, there is no need to adopt policies.

6. OTHER DISCLOSURES REQUIRED FOR INVESTMENTS

None

D. CAPITAL ASSETS – INCLUDING CAPITAL LEASE ASSETS

The fixed assets used in the Special Purpose Government Engaged only in Business-Type Activities are included on the statement of net position of the entity and are capitalized at cost. Depreciation of all exhaustible fixed assets used by the entity is charged as an expense against operations. Depreciation for financial reporting purposes is computed by the straight line method over the useful lives of the assets.

STATE OF LOUISIANA
Louisiana Board of Examiners of Certified Shorthand Reporters (BTA)
Notes to the Financial Statement
As of and for the year ended June 30, 2014

Schedule of Capital Assets (includes capital leases)

| <u>Agency</u> | Balance 6/30/2013 | Prior Period Adjustments | Restated Balance 6/30/2013 | Additions | * Reclassifi- cation of CIP | ** Retirements | Balance 6/30/2014 |
|---|----------------------|-----------------------------|----------------------------------|------------|-----------------------------------|-------------------|----------------------|
| Capital assets not depreciated: | | | | | | | |
| Land | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Non-depreciable land improvements | - | - | - | - | - | - | - |
| Non-depreciable easements | - | - | - | - | - | - | - |
| Capitalized collections | - | - | - | - | - | - | - |
| Software - development in progress | - | - | - | - | - | - | - |
| Construction in progress | - | - | - | - | - | - | - |
| Total capital assets not depreciated | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Other capital assets: | | | | | | | |
| Depreciable land improvements | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| ** Accumulated depreciation | - | - | - | - | - | - | - |
| Total land improvements | - | - | - | - | - | - | - |
| Buildings | - | - | - | - | - | - | - |
| ** Accumulated depreciation | - | - | - | - | - | - | - |
| Total buildings | - | - | - | - | - | - | - |
| Machinery & equipment | 23,356 | - | 23,356 | - | - | - | 23,356 |
| ** Accumulated depreciation | (16,539) | - | (16,539) | (2,364) | - | - | (18,903) |
| Total machinery & equipment | 6,817 | - | 6,817 | (2,364) | - | - | 4,453 |
| Infrastructure | - | - | - | - | - | - | - |
| ** Accumulated depreciation | - | - | - | - | - | - | - |
| Total infrastructure | - | - | - | - | - | - | - |
| Software (internally generated & purchased) | - | - | - | - | - | - | - |
| Other intangibles | - | - | - | - | - | - | - |
| ** Accumulated amortization - software | - | - | - | - | - | - | - |
| ** Accumulated amortization - other intangibles | - | - | - | - | - | - | - |
| Total intangibles | - | - | - | - | - | - | - |
| Total other capital assets | \$ 6,817 | \$ - | \$ 6,817 | \$ (2,364) | \$ - | \$ - | \$ 4,453 |
| Capital asset summary: | | | | | | | |
| Capital assets not depreciated | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Other capital assets, book value | 23,356 | - | 23,356 | - | - | - | 23,356 |
| Total cost of capital assets | 23,356 | - | 23,356 | - | - | - | 23,356 |
| Accumulated depreciation/amortization | (16,539) | - | (16,539) | (2,364) | - | - | (18,903) |
| Capital assets, net | \$ 6,817 | \$ - | \$ 6,817 | \$ (2,364) | \$ - | \$ - | \$ 4,453 |

* Should only be used for those completed projects coming out of construction-in-progress to capital assets.

** Enter a negative number except for accumulated depreciation in the retirement column

STATE OF LOUISIANA

Louisiana Board of Examiners of Certified Shorthand Reporters (BTA)

Notes to the Financial Statement

As of and for the year ended June 30, 2014

If other intangible assets were reported in the table above, list the types of intangible assets, their cost, and accumulated amortization for each type of intangible assets reported.

None

E. INVENTORIES

The Louisiana Board of Examiners of Certified Shorthand Reporters BTA's does not hold inventories at June 30, 2014.

F. RESTRICTED ASSETS

Restricted assets in the Louisiana Board of Examiners of Certified Shorthand Reporters (BTA) does not have any restricted assets at June 30, 2014.

G. LEAVE

1. COMPENSATED ABSENCES

The Louisiana Board of Examiners of Certified Shorthand Reporters (BTA) has the following policy on annual and sick leave: (Describe leave policy.)

An example disclosure follows:

Employees earn and accumulate annual and sick leave at various rates depending on their years of service. The amount of annual and sick leave that may be accumulated by each employee is unlimited. Upon termination, employees or their heirs are compensated for up to 300 hours of unused annual leave at the employee's hourly rate of pay at the time of termination. Upon retirement, unused annual leave in excess of 300 hours plus unused sick leave is used to compute retirement benefits.

The cost of leave privileges, computed in accordance with GASB Codification Section C60, is recognized as a current year expenditure in the fund when leave is actually taken; it is recognized in the enterprise funds when the leave is earned. The cost of leave privileges applicable to general government operations not requiring current resources is recorded in long-term obligations.

2. COMPENSATORY LEAVE

Employees who are considered having non-exempt status according to the guidelines contained in the Fair Labor Standards Act may be paid for compensatory leave earned (K-time). Upon termination or transfer, an employee will be paid for any time and one-half compensatory leave earned and may or may not be paid for any straight hour-for-hour compensatory leave earned. Compensation paid will be based on the employees' hourly

STATE OF LOUISIANA

Louisiana Board of Examiners of Certified Shorthand Reporters (BTA)

Notes to the Financial Statement

As of and for the year ended June 30, 2014

rate of pay at termination or transfer. The liability for accrued payable compensatory leave at June 30, 2014 (fiscal year end) computed in accordance with the Codification of Governmental Accounting and Financial Reporting Standards, Section C60.105 is estimated to be \$7,693. The leave payable is recorded in the accompanying financial statements.

H. RETIREMENT SYSTEM

Substantially all of the employees of the (BTA) are members of the Louisiana State Employees Retirement System (LASERS), a single employer defined benefit pension plan. The System is a statewide public employee retirement system (PERS) for the benefit of state employees, which is administered and controlled by a separate board of trustees. (Note: If LASERS is not your entity's retirement system, indicate the retirement system that is and replace any wording in this note that doesn't apply to your retirement system with the applicable wording.)

All full-time (BTA) employees are eligible to participate in the System unless they elect to continue as a contributing member in any other retirement system for which they remain eligible for membership. Certain elected officials and officials appointed by the governor may, at their option, become members of LASERS. Normal benefits vest with 10 years of service. Generally, retirement age employees are entitled to annual benefits equal to \$300 plus 2.5% of their highest consecutive 36 months' average salary multiplied by their years of credited service except for members eligible to begin participation in the Defined Benefit Plan (DBP) on or after July 1, 2006. Act 75 of the 2005 Regular Session changes retirement eligibility and final average compensation for members who are eligible to begin participation in the DBP beginning July 1, 2006. Retirement eligibility for these members is limited to age 60, or thereafter, upon attainment of ten years of creditable service. Final average compensation will be based on the member's average annual earned compensation for the highest 60 consecutive months of employment.

Vested employees eligible to begin participation in the DBP before July 1, 2006, are entitled to a retirement benefit, payable monthly for life at (a) any age with 30 years of service, (b) age 55 with 25 years of service, or (c) age 60 with 10 years of service. In addition, these vested employees have the option of reduced benefits at any age with 20 years of service. Those hired on or after July 1, 2006 have only a single age option. They cannot retire until age 60 with a minimum of 10 years of service. The System also provides death and disability benefits and deferred benefit options, with qualifications and amounts defined by statute. Benefits are established or amended by state statute. The System issues a publicly available annual financial report that includes financial statements and required supplementary information for the System. For a full description of the LASERS defined benefit plan, please refer to the LASERS 2013 Financial Statements, specifically, footnotes A – Plan Description

STATE OF LOUISIANA

Louisiana Board of Examiners of Certified Shorthand Reporters (BTA)

Notes to the Financial Statement

As of and for the year ended June 30, 2014

and C – Contributions. A copy of the report may be obtained by writing to the Louisiana State Employees Retirement System, Post Office Box 44213, Baton Rouge, Louisiana 70804-4213, or by calling (225) 922-0600 or (800) 256-3000. The footnotes to the Financial Statements contain additional details and are also available on-line at:
http://www.lasersonline.org/uploads/CAFR_2013.pdf

All members are required by state statute to contribute with the vast majority of employees of the state who became members before July 1, 2006 contributing 7.5% of gross salary. Act 75 of the 2005 Regular Session increases the member contribution rate from 7.5% to 8% for new members hired after June 30, 2006. The (BTA) is required to contribute at an actuarially determined rate as required by R.S. 11:102. The contribution rate for the fiscal year ended June 30, 2014, increased to 31.3% of annual covered payroll from the 29.1% and 25.6% required in fiscal years ended June 30, 2013 and 2012 respectively. The (BTA) contributions to the System for the years ending June 30, 2014, 2013, and 2012, were \$12,559, \$10,977, and \$9,709, respectively, equal to the required contributions for each year.

I. OTHER POSTEMPLOYMENT BENEFITS (OPEB)

GASB Statement 43, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans* addresses accounting and financial reporting for OPEB trust and agency funds of the employer. GASB Statement 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other than Pensions* establishes standards of accounting and financial reporting for OPEB expense/expenditures and related OPEB liabilities or OPEB assets, note disclosures, and required supplementary information (RSI) in the financial reports of governmental employers. See the GASB Statement 45 note disclosures requirements in section 2 of this note.

1. Calculation of Net OPEB Obligation

Complete the following table for only the net OPEB obligation (NOO) related to OPEB administered by the Office of Group Benefits. The ARC, NOO at the beginning of the year, interest, ARC adjustment, and Annual OPEB Expense have been computed for OGB participants (see OSRAP's website - <http://www.doa.louisiana.gov/OSRAP/afipackets.htm>) and select "GASB 45 OPEB Valuation Report as of July 1, 2013, to be used for fiscal year ending June 30, 2014." Report note disclosures for other plans, not administrated by OGB, separately.

STATE OF LOUISIANA

Louisiana Board of Examiners of Certified Shorthand Reporters (BTA)

Notes to the Financial Statement

As of and for the year ended June 30, 2014

| Annual OPEB expense and net OPEB Obligation | | 6/30/2014 |
|--|--|-----------|
| Fiscal year ending | | |
| 1. * ARC | | 12,000 |
| 2. * Interest on NOO | | 3,100 |
| 3. * ARC adjustment | | 3,000 |
| 4. * Annual OPEB Expense (1. + 2. - 3.) | | 12,100 |
| 5. Contributions (employer pmts. to OGB for retirees' cost of 2014 insurance premiums) | | - |
| 6. Increase in Net OPEB Obligation (4. - 5.) | | 12,100 |
| 7. *NOO, beginning of year (see actuarial valuation report on OSRAP's website) | | 77,200 |
| 8. **NOO, end of year (6. + 7.) | | 89,300 |

*This must be obtained from the OSRAP website on the spreadsheet "GASB 45 OPEB Valuation Report as of July 1, 2013, to be used for fiscal year ending June 30, 2014."

**This should be the same amount as that shown on the statement of net position for the year ended June 30, 2014 if your entity's only OPEB is administered by OGB.

For more information on calculating the net OPEB obligation, see the Appendices Packet, Appendix D, at <http://www.doa.louisiana.gov/OSRAP/afipackets.htm>.

2. Note Disclosures

If your only OPEB provider is OGB, your entity will have no OPEB note disclosures for OSRAP other than the OPEB calculation above; however, GASB Statement 45 note disclosures are required for separately issued GAAP financial statements. Please provide OSRAP with the applicable GASB Statements 43 and 45 note disclosures if your entity's OPEB group insurance plan is administered by an entity other than OGB. Following is a summary of the requirements of GASB Statement 45.

I. Plan Description

- a) Name of Plan
- b) Identify entity that administers the plan
- c) Type of plan
- d) Brief description of the types of benefits
- e) Authority under which benefit provisions are established or may be amended
- f) Whether the OPEB plan issues a stand-alone financial report or is included in the report of a PERS or another entity, and, if so how to obtain the report.

II. Funding Policy

- a) Authority under which the obligations of the plan members, employers, and other contributing entities (e.g., state contributions to local government plans) to contribute to the plan are established or may be amended.
- b) Required contribution rates of plan members (amount per member or percentage of covered payroll).
- c) Required contribution rates of the employer in accordance with the funding policy (in dollars or as percentage of current-year covered payroll) and, if

STATE OF LOUISIANA

Louisiana Board of Examiners of Certified Shorthand Reporters (BTA)

Notes to the Financial Statement

As of and for the year ended June 30, 2014

applicable, legal or contractual maximum contribution rates: If the plan is a single-employer or agent plan and the rate differs significantly from the ARC, disclose how the rate is determined (e.g., by statute or contract) or that the plan is financed on a pay-as-you-go basis. If the plan is a cost-sharing plan, disclose the required contributions in dollars and the percentage of that amount contributed for the current year and each of the two preceding years, and how the required contribution rate is determined (e.g., by statute or by contract, or on an actuarially determined basis) or that the plan is financed on a pay-as-you-go basis.

III. Additional disclosures for sole and agent employers for each plan:

- a) For current year (CY), disclose annual OPEB cost and the dollar amount of contributions made. If the employer has a net OPEB obligation, also disclose the components of annual OPEB cost (ARC, interest on the net OPEB obligation, and the adjustment to the ARC), the increase or decrease in the net OPEB obligation, and the net OPEB obligation at the end of the year.
- b) For the current year and each of the two preceding years, disclose annual OPEB cost, percentage of annual OPEB cost contributed that year, and net OPEB obligation at the end of the year. (For the first two years, the required information should be presented for the transition year, and for the current and transition years, respectively.)
- c) Information about the funded status of the plan as of the most recent valuation date, including the actuarial valuation date, the actuarial value of assets, the actuarial accrued liability, the total unfunded actuarial liability (or funding excess), the actuarial value of assets as a percentage of the actuarial accrued liability (funded ratio), the annual covered payroll, and the ratio of the unfunded actuarial liability (or funding excess) to annual covered payroll. The information should be calculated in accordance with the parameters. However, employers that meet the criteria in GASB Statement 45, paragraph 11 may elect to use the alternative measurement method discussed in GASB Statement 45, paragraphs 33 through 35. Employers that use the aggregate actuarial cost method should prepare this information using the entry age actuarial cost method for that purpose only.
- d) Information about the actuarial methods and assumptions used in valuations on which reported information about the ARC, annual OPEB cost, and the funded status and funding progress of OPEB plans is based, including the following:
 - 1) Disclosure that actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and that actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future.

STATE OF LOUISIANA

Louisiana Board of Examiners of Certified Shorthand Reporters (BTA)

Notes to the Financial Statement

As of and for the year ended June 30, 2014

- 2) Disclosure that the required schedule of funding progress immediately following the notes to the financial statements presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.
- 3) Disclosure that calculations are based on the types of benefits provided under the terms of the substantive plan at the time of each valuation and on the pattern of sharing of costs between the employer and plan members to that point. In addition, if applicable, the employer should disclose that the projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations (as discussed in the disclosure of funding policy in paragraph II(c) above) on the pattern of cost sharing between the employer and plan members in the future.
- 4) Disclosure that actuarial calculations reflect a long-term perspective. In addition, if applicable, disclosure that, consistent with that perspective, actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets.
- 5) Identification of the actuarial methods and significant assumptions used to determine the ARC for the current year and the information required by paragraph III(c) above. The disclosures should include:
 - (a) The actuarial cost method.
 - (b) The method(s) used to determine the actuarial value of assets.
 - (c) The assumptions with respect to the inflation rate, investment return (including the method used to determine a blended rate for a partially funded plan, if applicable), postretirement benefit increases if applicable, projected salary increases if relevant to determination of the level of benefits, and, for postemployment healthcare plans, the healthcare cost trend rate. If the economic assumptions contemplate different rates for successive years (year-based or select and ultimate rates), the rates that should be disclosed are the initial and ultimate rates.
 - (d) The amortization method (level dollar or level percentage of projected payroll) and the amortization period (equivalent single amortization period, for plans that use multiple periods) for the most recent actuarial valuation and whether the period is closed or open. Employers that use the aggregate actuarial cost method should disclose that because the method does not identify or separately amortize unfunded actuarial liabilities, information about funded status and funding progress has been prepared using the entry age actuarial cost method for that purpose, and that the information presented is intended to approximate the funding progress of the plan.

STATE OF LOUISIANA

Louisiana Board of Examiners of Certified Shorthand Reporters (BTA)

Notes to the Financial Statement

As of and for the year ended June 30, 2014

IV. Required Supplementary Information:

Sole and agent employers should present the following information for the most recent actuarial valuation and the two preceding valuations:

- a. Information about the funding progress of the plan, including, for each valuation, each of the elements of information listed in paragraph III(c) above.
- b. Factors that significantly affect the identification of trends in the amounts reported, including, for example, changes in benefit provisions, the size or composition of the population covered by the plan, or the actuarial methods and assumptions used. (The amounts reported for prior years should not be restated.) The information should be calculated in accordance with the parameters and should be presented as RSI. Employers that use the aggregate actuarial cost method should prepare the information using the entry age actuarial cost method and should disclose that fact and that the purpose of this disclosure is to provide information that approximates the funding progress of the plan.

If the cost-sharing plan in which an employer participates does not issue and make publicly available a stand-alone plan financial report prepared in accordance with the requirements of Statement 43, and the plan is not included in the financial report of a PERS or another entity, the cost-sharing employer should present as RSI in its own financial report schedules of funding progress and employer contributions for the plan (and notes to these schedules), prepared in accordance with the requirements of Statement 43. The employer should disclose that the information presented relates to the cost-sharing plan as a whole, of which the employer is one participating employer, and should provide information helpful for understanding the scale of the information presented relative to the employer.

J. LEASES

NOTE: Where five-year amounts are requested, list the **total amount (sum) for the five-year period**, not the annual amount for each of the five years.)

1. OPERATING LEASES

The total payments for operating leases during fiscal year June 30, 2014 amounted to \$14,400. (Note: If lease payments extend past FY 2029, create additional columns and report these future minimum lease payments in five year increments.) A schedule of payments for operating leases follows:

| Nature of lease | <u>FY 2015</u> | <u>FY 2016</u> | <u>FY 2017</u> | <u>FY 2018</u> | <u>FY 2019</u> | <u>FY 2020-2024</u> | <u>FY 2025-2029</u> |
|-----------------|----------------|----------------|----------------|----------------|----------------|---------------------|---------------------|
| Office Space | \$ 14,400 | \$ _____ | \$ _____ | \$ _____ | \$ _____ | \$ _____ | \$ _____ |
| Equipment | _____ | _____ | _____ | _____ | _____ | _____ | _____ |
| Land | _____ | _____ | _____ | _____ | _____ | _____ | _____ |
| Other | _____ | _____ | _____ | _____ | _____ | _____ | _____ |
| Total | \$ 14,400 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |

STATE OF LOUISIANA**Louisiana Board of Examiners of Certified Shorthand Reporters (BTA)****Notes to the Financial Statement****As of and for the year ended June 30, 2014****2. CAPITAL LEASES**

The Louisiana Board of Examiners of Certified Shorthand Reporters BTA's does not have any Capital Leases at June 30, 2014.

3. LESSOR DIRECT FINANCING LEASES

The Louisiana Board of Examiners of Certified Shorthand Reporters BTA's does not have any Lessor Direct Financing Leases at June 30, 2014.

4. LESSOR – OPERATING LEASE

The Louisiana Board of Examiners of Certified Shorthand Reporters BTA's does not have any Lessor – Operating Lease at June 30, 2014.

K. LONG-TERM LIABILITIES

The following is a summary of long-term debt transactions of the entity for the year ended June 30, 2014:

| | Balance June 30, 2013 | Year ended June 30, 2014 | | Balance June 30, 2014 | Amounts due within one year |
|----------------------------------|-----------------------------|--------------------------|------------|-----------------------------|-----------------------------------|
| | | Additions | Reductions | | |
| Notes and bonds payable: | | | | | |
| Notes payable | \$ | \$ | \$ | \$ - | \$ |
| Bonds payable | | | | - | |
| Total notes and bonds | - | - | - | - | - |
| Other liabilities: | | | | | |
| Contracts payable | | | | - | |
| Compensated absences payable | 5,679 | 2,014 | | 7,693 | |
| Capital lease obligations | | | | - | |
| Claims and litigation | | | | - | |
| Pollution remediation obligation | | | | - | |
| OPEB payable | 77,200 | 12,100 | | 89,300 | |
| Other long-term liabilities | | | | - | |
| Total other liabilities | 82,879 | 14,114 | - | 96,993 | - |
| Total long-term liabilities | \$ 82,879 | \$ 14,114 | \$ - | \$ 96,993 | \$ - |

(Balances at June 30th should include current and non-current portion of L-T liabilities.)

(Send OSRAP a copy of the amortization schedule for any new debt issued.) The totals must equal the statement of net position for each type of long-term liabilities.

STATE OF LOUISIANA

Louisiana Board of Examiners of Certified Shorthand Reporters (BTA)

Notes to the Financial Statement

As of and for the year ended June 30, 2014

L. CONTINGENT LIABILITIES

GAAP requires that the notes to the financial statements disclose any situation where there is at least a reasonable possibility that assets have been impaired or that a liability has been incurred along with the dollar amount if it can reasonably be estimated. The State has a Self-Insurance Fund administered by the Office of Risk Management and it negotiates, and settles certain tort claims against the State or State agencies. Those claims against the State not handled through the Office of Risk Management should be reported in the following note. Do not report impaired capital assets as defined by GASB Statement 42 below. Instead, disclose GASB Statement 42 impaired capital assets in the impairment note.

The “probable outcome” of litigation can be described as probable, reasonably possible, or remote. Probable means the future event is likely to occur; reasonably possible means the future event is more than remote but less than likely to occur; remote means the future event has a slight chance to occur. Losses or ending litigation that is probable in nature should be accrued in the financial statements and reflected on the account line, Claims and Litigation Payable.

The Louisiana Board of Examiners of Certified Shorthand Reporters BTA’s does not have any Contingent Liabilities at June 30, 2014.

M. RELATED PARTY TRANSACTIONS

GASB 62, paragraph 55, requires disclosure of the description of the relationship, the transaction(s), the dollar amount of the transaction(s) and any amounts due to or from that result from related party transactions. List all related party transactions - NONE

N. ACCOUNTING CHANGES

The Louisiana Board of Examiners of Certified Shorthand Reporters BTA’s does not have any Accounting Changes that were adopted at June 30, 2014 that affected the financial statement reporting.

O. IN-KIND CONTRIBUTIONS

List all in-kind contributions that are not included in the accompanying financial statements- NONE

P. DEFEASED ISSUES

The Louisiana Board of Examiners of Certified Shorthand Reporters BTA’s does not have any Defeased Issues at June 30, 2014.

STATE OF LOUISIANA

Louisiana Board of Examiners of Certified Shorthand Reporters (BTA)

Notes to the Financial Statement

As of and for the year ended June 30, 2014

Q. REVENUES – PLEDGED OR SOLD (GASB 48)

The Louisiana Board of Examiners of Certified Shorthand Reporters BTA's does not have any Revenues – Pledged or Sold at June 30, 2014.

R. GOVERNMENT-MANDATED NONEXCHANGE TRANSACTIONS (GRANTS)

The Louisiana Board of Examiners of Certified Shorthand Reporters BTA's does not have any Government Mandated Nonexchange Transactions (Grants) at June 30, 2014.

S. VIOLATIONS OF FINANCE-RELATED LEGAL OR CONTRACTUAL PROVISIONS

The Louisiana Board of Examiners of Certified Shorthand Reporters BTA's does not have any Violations of Finance-Related Legal or Contractual Provisions at June 30, 2014.

T. SHORT-TERM DEBT

The Louisiana Board of Examiners of Certified Shorthand Reporters BTA's does not have any Short Term Debt at June 30, 2014.

U. DISAGGREGATION OF RECEIVABLE BALANCES

The Louisiana Board of Examiners of Certified Shorthand Reporters BTA's does not have any Receivables at June 30, 2014.

V. DISAGGREGATION OF PAYABLE BALANCES

Payables at June 30, 2014, were as follows:

Accounts Payable \$1,085

W. SUBSEQUENT EVENTS

The Louisiana Board of Examiners of Certified Shorthand Reporters BTA's does not have any Subsequent Events to report at June 30, 2014.

X. SEGMENT INFORMATION & REPORTING FUNDS OF A BLENDED COMPONENT UNIT

The Louisiana Board of Examiners of Certified Shorthand Reporters BTA's does not have any Component Units at June 30, 2014.

STATE OF LOUISIANA

Louisiana Board of Examiners of Certified Shorthand Reporters (BTA)

Notes to the Financial Statement

As of and for the year ended June 30, 2014

Y. DUE TO/DUE FROM AND TRANSFERS

The Louisiana Board of Examiners of Certified Shorthand Reporters BTA's does not have any Due To/Due From or Transfers at June 30, 2014.

Z. LIABILITIES PAYABLE FROM RESTRICTED ASSETS

The Louisiana Board of Examiners of Certified Shorthand Reporters BTA's does not have any Liabilities Payable from Restricted Assets at June 30, 2014.

AA. PRIOR-YEAR RESTATEMENT OF NET POSITION

The Louisiana Board of Examiners of Certified Shorthand Reporters BTA's does not have any Prior-Year Restatement of Net Position at June 30, 2014.

BB. ASSETS RESTRICTED BY ENABLING LEGISLATION (GASB 46)

The Louisiana Board of Examiners of Certified Shorthand Reporters BTA's does not have any Assets Restricted by Enabling Legislation (GASB 46) at June 30, 2014.

CC. IMPAIRMENT OF CAPITAL ASSETS & INSURANCE RECOVERIES

The Louisiana Board of Examiners of Certified Shorthand Reporters BTA's does not have any Impairment of Capital Assets & Insurance Recoveries at June 30, 2014.

DD. EMPLOYEE TERMINATION BENEFITS

The Louisiana Board of Examiners of Certified Shorthand Reporters BTA's does not have any Employee Termination Benefits at June 30, 2014.

EE. POLLUTION REMEDIATION OBLIGATIONS

The Louisiana Board of Examiners of Certified Shorthand Reporters BTA's does not have any Pollution Remediation Obligations at June 30, 2014.

Louisiana Board of Examiners of Certified Shorthand Reporters
 GASB 49
 Inventory Log
 FYE 6/30/14

(agency/department)

| | c | f | g | h | i | j | k | l | m | n | o | p | q |
|--|-----------------------------|-----------------|---------------------------|-----------|---|----------------------------------|---|---------------------|--------------------------------|---------------------------------------|--------------------------|-----------------------------|-------|
| Project Name | FP&C/ DEQ Project Number | Trigger Year | 6/30/13 Ending Balance | Increases | Decreases (expenditures) (including accruals) | Decreases (other adjustments) | 6/30/14 Ending Balance (including accruals) | Percent Complete | Current Portion of L/T Debt | Non-Current Portion of L/T Debt | Realizable Recoveries | 13th Period Expenditures | Notes |
| <u>Projects Reported @ 6/30/13: b</u> | | | | | | | 0 | | | | | | |
| | | | | | | | 0 | | | | | | |
| | | | | | | | 0 | | | | | | |
| | | | | | | | 0 | | | | | | |
| | | | | | | | 0 | | | | | | |
| | | | | | | | 0 | | | | | | |
| | | | | | | | 0 | | | | | | |
| | | | | | | | 0 | | | | | | |
| {NONE} | | | | | | | 0 | | | | | | |
| | | | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | |
| <u>Projects NOT Previously Reported: c</u> | | | | | | | 0 | | | | | | |
| | | | | | | | 0 | | | | | | |
| | | | | | | | 0 | | | | | | |
| | | | | | | | 0 | | | | | | |
| | | | | | | | 0 | | | | | | |
| | | | | | | | 0 | | | | | | |
| | | | | | | | 0 | | | | | | |
| | | | | | | | 0 | | | | | | |
| | | | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | |
| <u>Projects Begun after 7/1/13: d</u> | | | | | | | 0 | | | | | | |
| | | | | | | | 0 | | | | | | |
| | | | | | | | 0 | | | | | | |
| | | | | | | | 0 | | | | | | |
| | | | | | | | 0 | | | | | | |
| | | | | | | | 0 | | | | | | |
| | | | | | | | 0 | | | | | | |
| | | | | | | | 0 | | | | | | |
| | | | | | | | 0 | | | | | | |
| | | | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | |
| Totals | | | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | |

STATE OF LOUISIANA

Louisiana Board of Examiners of Certified Shorthand Reporters (BTA)

Notes to the Financial Statement

As of and for the year ended June 30, 2014

Explanations for GASB 49 Worksheet

- a Enter agency/department name
- b List projects reported in the prior fiscal year that had an outstanding liability at 6/30/13
- c List projects that were overlooked or not included as remediation projects in previous fiscal years
- d List remediation projects that were begun/identified in the fiscal year ending 6/30/2014
- e Enter project number assigned by FP&C, DEQ, or other number assigned to identify project
- f Year the project was begun--this is not necessarily the year remediation began; it should be the year the pollution was identified and includes time involved to develop a remediation plan and the actual remediation process
- g This column is used to report those projects that were included/added in the previous fiscal year and had a balance outstanding at the end of that year
- h This column is for reporting increases in the estimated remediation cost, whether from expanding the scope of the project to contracting for a specific service.
- i Record total expenditures related to the project made during the fiscal year, including those made in the 13th period (13th period expenditures are also shown separately in column AB (p))
- j Record activities that decrease the estimated remediation liability that are **not** expenditures--for example, amounts included in original estimate were overstated and actual was less than what was recorded; scope of project not as extensive as originally estimated.
- k The formula in this column sums columns J, L, N, and P (g, h, i, and j)
- l Indicate percentage of project completion in this column
- m Amounts in this column represent the portion of the ending liability that are due and payable within the next 12 months
- n Amounts in this column represent the portion of the ending liability that are not due and payable until after 6/30/14. This amount plus the amount in column V (m) must total the amount in
- o This column is to identify any amounts that have been or will be received from other sources such as other responsible parties or insurance proceeds to help cover the cost of remediation
- p Record amounts expended on pollution remediation projects during the 13th accounting period in this column--this amount should be included in column N (i)
- q Provide reference and note explanations on an extra page, for example: (1) awaiting court

STATE OF LOUISIANA

Louisiana Board of Examiners of Certified Shorthand Reporters (BTA)

Notes to the Financial Statement

As of and for the year ended June 30, 2014

FF. AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA)

The Louisiana Board of Examiners of Certified Shorthand Reporters BTA's does not have any American Recovery and Reinvestment Act (ARRA) at June 30, 2014.

GG. RESTRICTED ASSETS – OTHER SPECIFIC PURPOSES

The Louisiana Board of Examiners of Certified Shorthand Reporters BTA's does not have any Restricted Assets – Other Specific Purposes at June 30, 2014.

HH. SERVICE CONCESSION ARRANGEMENTS

The Louisiana Board of Examiners of Certified Shorthand Reporters BTA's does not have any Service Concession Arrangements at June 30, 2014.

II. NONEXCHANGE FINANCIAL GUARANTEES (GASB 70)

The Louisiana Board of Examiners of Certified Shorthand Reporters BTA's does not have any Nonexchange Financial Guarantees (GASB 70) at June 30, 2014.

SUPPLEMENTARY INFORMATION

STATE OF LOUISIANA
LOUISIANA BOARD OF EXAMINERS OF CERTIFIED SHORTHAND REPORTERS (BTA)
SCHEDULE OF PER DIEM PAID TO BOARD MEMBERS
June 30, 2014
(Fiscal close)

| Name | | Amount |
|-------------------------------|----|--------|
| Judge Paul A. Bonin | \$ | 450 |
| May Dunn, CCR | | 750 |
| John H. Andressen, CCR | | 525 |
| Milton Donegan, Jr., CCR | | 600 |
| Suzette Magee, CCR | | 825 |
| Vincent P. Borrello, Jr., CCR | | 900 |
| Elizabeth C. Methvin | | 75 |
| Laura Putnam, Attorney | | 600 |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| Total | \$ | 4,725 |

Note: The per diem payments are authorized by Louisiana Revised Statute, and are presented in compliance with House Concurrent Resolution No. 54 of the 1979 Session of the Legislature.

STATE OF LOUISIANA
Louisiana Board of Examiners of Certified Shorthand Reporters (BTA)
SCHEDULE OF NOTES PAYABLE
June 30, 2014
(Fiscal close)

| Issue | Date of Issue | Original Issue | Principal Outstanding 6/30/PY | Redeemed (Issued) | Principal Outstanding 6/30/CY | Interest Rates | Interest Outstanding 6/30/CY |
|-------------------|-------------------|-------------------|-------------------------------------|----------------------|-------------------------------------|-------------------|------------------------------------|
| <u>None</u> | <u> </u> | <u>\$</u> | <u>\$</u> | <u>\$</u> | <u>\$</u> | <u> </u> | <u>\$</u> |
| <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Total | | <u>\$</u> | <u>\$</u> | <u>\$</u> | <u>\$</u> | | <u>\$</u> |

*Send copies of new amortization schedules

STATE OF LOUISIANA
Louisiana Board of Examiners of Certified Shorthand Reporters (BTA)
SCHEDULE OF NOTES PAYABLE
June 30, 2014
(Fiscal close)

| Issue | Date of Issue | Original Issue | Principal Outstanding 6/30/PY | Redeemed (Issued) | Principal Outstanding 6/30/CY | Interest Rates | Interest Outstanding 6/30/CY |
|---|------------------|-------------------|-------------------------------------|----------------------|-------------------------------------|-------------------|------------------------------------|
| Series: | | | | | | | |
| None | | \$ | \$ | \$ | \$ | | \$ |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| Unamortized Discounts and Premiums Series: | | | | | | | |
| {None} | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| Total | | \$ | \$ | \$ | \$ | | \$ |

***Note: Principal outstanding (bond series minus unamortized costs) at 6/30/14 should agree to bonds payable on the statement of net position.**

Send copies of new amortization schedules for bonds and unamortized costs.

SCHEDULE 3-B

STATE OF LOUISIANA
Louisiana Board of Examiners of Certified Shorthand Reporters (BTA)
SCHEDULE OF NOTES PAYABLE
June 30, 2014
(Fiscal close)

| Fiscal Year | | | | |
|----------------|-------------------|----------------------|----------------------|------------------|
| <u>Ending:</u> | <u>Payment</u> | <u>Interest</u> | <u>Principal</u> | <u>Balance</u> |
| 2015 | \$ <u>None</u> | \$ <u> </u> | \$ <u> </u> | \$ <u>None</u> |
| 2016 | <u> </u> | <u> </u> | <u> </u> | <u> --</u> |
| 2017 | <u> </u> | <u> </u> | <u> </u> | <u> --</u> |
| 2018 | <u> </u> | <u> </u> | <u> </u> | <u> --</u> |
| 2019 | <u> </u> | <u> </u> | <u> </u> | <u> --</u> |
| 2020-2024 | <u> </u> | <u> </u> | <u> </u> | <u> --</u> |
| 2025-2029 | <u> </u> | <u> </u> | <u> </u> | <u> --</u> |
| 2030-2034 | <u> </u> | <u> </u> | <u> </u> | <u> --</u> |
| 2035-2039 | <u> </u> | <u> </u> | <u> </u> | <u> --</u> |
| Total | \$ <u> --</u> | \$ <u> --</u> | \$ <u> --</u> | \$ <u> --</u> |

SCHEDULE 4-A

STATE OF LOUISIANA
Louisiana Board of Examiners of Certified Shorthand Reporters (BTA)
SCHEDULE OF NOTES PAYABLE AMORTIZATION
For the Year Ended June 30, 2014

| <u>Fiscal Year</u> <u>Ending:</u> | <u>Principal</u> | <u>Interest</u> |
|--------------------------------------|----------------------------------|----------------------------------|
| 2015 | \$ <u>None</u> | \$ <u> </u> |
| 2016 | <u> </u> | <u> </u> |
| 2017 | <u> </u> | <u> </u> |
| 2018 | <u> </u> | <u> </u> |
| 2019 | <u> </u> | <u> </u> |
| 2020-2024 | <u> </u> | <u> </u> |
| 2025-2029 | <u> </u> | <u> </u> |
| 2030-2034 | <u> </u> | <u> </u> |
| 2035-2039 | <u> </u> | <u> </u> |
| Total | \$ <u> --</u> | \$ <u> --</u> |

SCHEDULE 4-B

STATE OF LOUISIANA
Louisiana Board of Examiners of Certified Shorthand Reporters (BTA)
SCHEDULE OF BONDS PAYABLE AMORTIZATION
For The Year Ended June 30, 2014

| <u>Fiscal Year</u> <u>Ending:</u> | <u>Principal</u> | <u>Interest</u> |
|--------------------------------------|----------------------------------|----------------------------------|
| 2015 | \$ <u>None</u> | \$ <u> </u> |
| 2016 | <u> </u> | <u> </u> |
| 2017 | <u> </u> | <u> </u> |
| 2018 | <u> </u> | <u> </u> |
| 2019 | <u> </u> | <u> </u> |
| 2020 | <u> </u> | <u> </u> |
| 2021 | <u> </u> | <u> </u> |
| 2022 | <u> </u> | <u> </u> |
| 2023 | <u> </u> | <u> </u> |
| 2024 | <u> </u> | <u> </u> |
| 2025 | <u> </u> | <u> </u> |
| 2026 | <u> </u> | <u> </u> |
| 2027 | <u> </u> | <u> </u> |
| 2028 | <u> </u> | <u> </u> |
| 2029 | <u> </u> | <u> </u> |
| 2030 | <u> </u> | <u> </u> |
| 2031 | <u> </u> | <u> </u> |
| 2032 | <u> </u> | <u> </u> |
| 2033 | <u> </u> | <u> </u> |
| 2034 | <u> </u> | <u> </u> |
| 2035 | <u> </u> | <u> </u> |
| 2036 | <u> </u> | <u> </u> |
| 2037 | <u> </u> | <u> </u> |
| 2038 | <u> </u> | <u> </u> |
| 2039 | <u> </u> | <u> </u> |
| Subtotal | <u> --</u> | <u> --</u> |
| Unamortized Discounts/Premiums | <u> </u> | <u> </u> |
| Total | \$ <u> --</u> | \$ <u> --</u> |

***Note: Principal outstanding (bond series plus minus unamortized costs) at 6/30/14 should agree to bonds payable on the statement of net position.**

SCHEDULE 4-C

STATE OF LOUISIANA

Louisiana Board of Examiners of Certified Shorthand Reporters (BTA)

COMPARISON FIGURES

To assist OSRAP in determining the reason for the change in financial position for the State, please complete the schedule below. If the change is greater than \$5 million, explain the reason for the change. Please provide adequate details to clearly explain the change from last year.

| | <u>2014</u> | <u>2013</u> | <u>Difference</u> | <u>Percentage Change</u> |
|----------------------------|-------------------------|-------------------|--------------------|------------------------------|
| 1) Revenues | \$ <u>184,818</u> | \$ <u>213,276</u> | \$ <u>(28,458)</u> | <u>(13%)</u> |
| Expenses | <u>182,394</u> | <u>169,272</u> | <u>13,122</u> | <u>8%</u> |
| 2) Capital assets | <u>4,453</u> | <u>6,817</u> | <u>(2,364)</u> | <u>(35%)</u> |
| Long-term debt | <u>-</u> | <u>-</u> | <u>-</u> | |
| Net position | <u>169,934</u> | <u>167,510</u> | <u>2,424</u> | <u>1%</u> |
| Explanation for change: | <hr/> <hr/> <hr/> <hr/> | | | |

SCHEDULE 15

See Appendix F for instructions

Email completed form to katherine.porche@la.gov

[illegible]

